

Chapter 9 Long-Run Costs and Output Decisions

9.1 Short-Run Conditions and Long-Run Directions

1. Multiple Choice

- 1) Assume firms break even in an industry. New firms _____ attracted to the industry and current ones _____ exiting it.
- A) are not; are not
B) are not; are
C) are; are not
D) are; are

Answer: A

Diff: 2

Topic: Short-Run Conditions and Long-Run Directions

Skill: Fact

- 2) Firms that are "breaking even" are
- A) earning zero economic profits.
B) earning less than a normal rate of return.
C) shutting down in the short run.
D) All of the above are correct.

Answer: A

Diff: 1

Topic: Short-Run Conditions and Long-Run Directions

Skill: Definition

- 3) In the short run, firms earning a profit will want to _____ their profits while firms suffering losses will want to _____ their losses.
- A) maximize; maximize
B) maximize; minimize
C) minimize; maximize
D) minimize; minimize

Answer: B

Diff: 1

Topic: Short-Run Conditions and Long-Run Directions

Skill: Fact

- 4) In the short run,
- A) all firms that earn a loss will shut down.
B) if current firms are earning a profit, new firms will enter the industry.
C) firms act to minimize losses or maximize profits.
D) All of the above are correct.

Answer: C

Diff: 1

Topic: Short-Run Conditions and Long-Run Directions

Skill: Conceptual

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